

EXHIBIT H

Mineral Industry Surveys

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COPPER IN MARCH 2025

In March 2025, U.S. mines produced 84,000 metric tons (t) of recoverable copper. The average daily mine production was 2,710 t, a decrease of 13% from that in February and 6% less than that in March 2024 (fig. 1). Year-to-date mine output of recoverable copper through March 2025 was 259,000 t, a decrease of 4% compared with that in the same time period in 2024 (table 2).

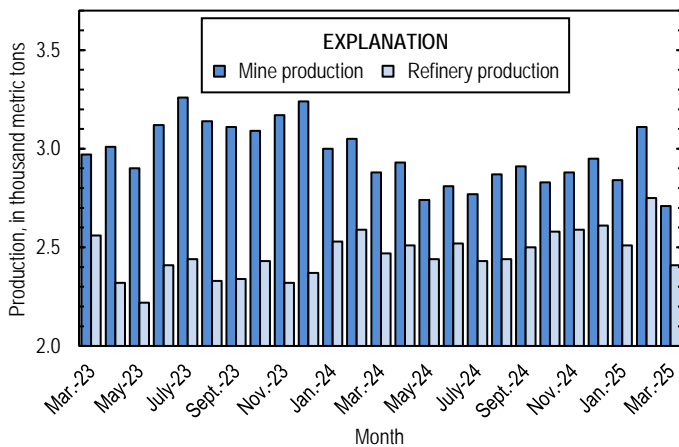


Figure 1. Average daily copper mine (recoverable) and refinery (primary and secondary) production in the United States from March 2023 through March 2025.

To avoid disclosing company proprietary data, smelter and electrolytic refinery production in March 2025 were estimated based on public information and do not reflect output reported to the U.S. Geological Survey. Estimated production of anodes at primary and secondary copper smelters in the United States was 36,000 t. Year-to-date estimated smelter production through March 2025 was 108,000 t, 11% less than that in the same time period in 2024 (table 3).

Domestic refineries produced 74,600 t of copper in March 2025; data for electrolytic and electrowon output, as well as refined production from scrap, are reported in table 4. The average daily production of refined copper was 2,410 t, a decrease of 12% from that in February and 3% less than that in March 2024 (fig. 1). Year-to-date refinery output through March 2025 was 229,000 t, a decrease of less than a half percent compared with that in the same time period in 2024.

Prices

In March 2025, the monthly average Commodity Exchange Inc. (COMEX) copper price was a record-high \$4.91 per pound, an increase of 8% from \$4.55 per pound in February and 24% greater than \$3.98 per pound in March 2024 (fig. 2, table 11). Analysts attributed the price increase to weakening of the U.S. dollar relative to other global currencies and uncertainty regarding the potential implementation of tariffs on U.S. imports of copper materials (Barreto and Silva, 2025; He, 2025, p. 1–2). The average U.S. dealers buying price of number 2 copper scrap was \$3.36 per pound in March 2025, an increase of 3% from \$3.27 per pound in February and 12% greater than \$3.01 per pound in March 2024 (fig. 2, table 12).

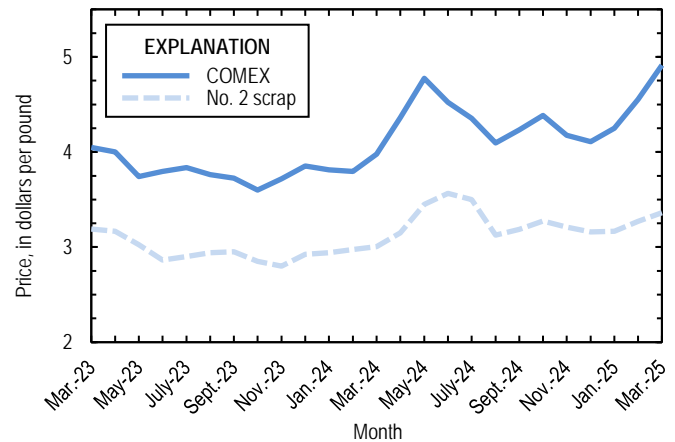


Figure 2. Monthly average Commodity Exchange Inc. (COMEX) copper price and no. 2 copper scrap U.S. dealers buying price from March 2023 through March 2025. Sources: Fastmarkets-AMM and S&P Global Platts Metals Week.

Stocks

Domestic stocks of refined copper totaled 124,000 t at the end of March 2025, a decrease of 5% from those at the end of February and 39% greater than those at the end of March 2024. Stocks at producers and fabricators (brass mills, refineries, wire-rod mills, and other manufacturers) decreased by 23% (10,500 t) and COMEX stocks increased by 5% (3,980 t) compared with those at the end of February. No refined copper was stored in U.S. warehouses of the London Metal Exchange Ltd. at the end of March 2025 (fig. 3, table 10).

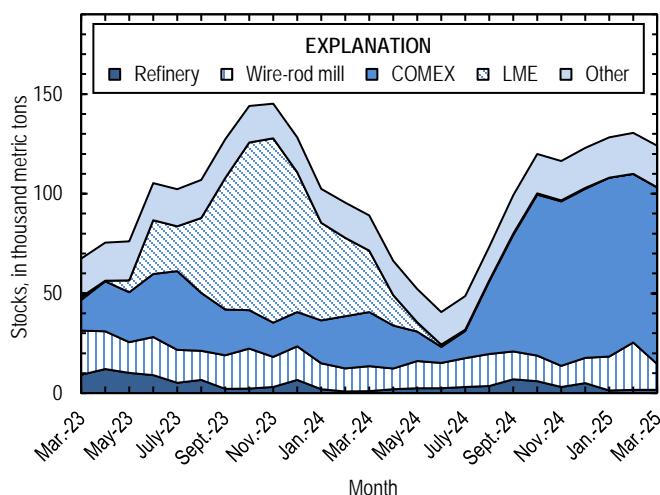


Figure 3. Domestic refined copper stocks at end of month, by type, from March 2023 through March 2025. Sources: London Metal Exchange Ltd. (LME), S&P Global Platts Metals Week, and U.S. Geological Survey.

Industry News

Chile.—Glencore plc suspended operations at the Altonorte smelter in late March owing to furnace issues. The plant had a production capacity of approximately 350,000 metric tons per year of copper anodes (Decena, 2025).

Indonesia.—On March 6, the Government of Indonesia issued a regulation to allow exports of unprocessed ore during periods of force majeure. Export licenses would be valid for six months after the Energy and Mineral Resources Ministry approved a company request. Raw material exports were banned in 2023 to incentivize mining companies to refine metals in Indonesia (Reuters, 2025a).

On March 17, PT Freeport Indonesia (PT-FI) was granted a six-month export license for 1.4 million metric tons of copper concentrate. The company had been operating the Grasberg Mine at 40% of capacity since its previous export license expired at yearend 2024 because it was unable to process concentrate at the Manyar smelter following a fire in October 2024. PT-FI projected that startup operations at Manyar would begin in the second quarter of 2025 and that the production ramp-up would be completed by yearend 2025 (Freeport-McMoRan Inc., 2025, p. 7–8; Reuters, 2025b).

United States.—The President of the United States issued an Executive order on March 20 that directed the leaders of Federal agencies to take multiple measures to expedite the permitting of mineral production projects and to develop new mineral production operations. The order applied to critical minerals as designated by the U.S. Department of the Interior under the Energy Act of 2020 and several additional materials, including copper (White House, The, 2025).

References Cited

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- White House, The, 2025, Immediate measures to increase American mineral production—Executive Order 14241 of March 20, 2025: Federal Register, v. 90, no. 56, March 25, p. 13673–13677. (Accessed March 28, 2025, at <https://www.govinfo.gov/content/pkg/FR-2025-03-25/pdf/2025-05212.pdf>.)

A worksheet has been added to the Excel table files that includes a button to remove text and numerical footnotes from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled “RemoveTextButton” for instructions on how to use the tool. Note: You must download the Excel file to use the tool.

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